

New York Stock Market

New York, May 16.—The professional operators in stocks reached the market to-day from idleness by only a narrow margin. There were dealings on a fairly large scale in one or two individual stocks, which were responsible for whatever semblance of activity there was. The principal of those was Reading, that stock taking the leadership away from United States Steel. The only news on Reading was the revival of the reports of an intended change in the form of capitalization, which have been dormant in speculative movements often before. These reports hinge on the authority for exchange of the second preferred stock into half first preferred and half common stock, a development which would surely serve the present time, if extended, half the second preferred stock the privilege of sharing with the common stocks in dividends in excess of the 4 per cent, to which the preferred stocks are now entitled. The movement and general following of the largest professional traders on account of their belief in the personality of the leadership. The closing of foreign stock exchanges in observance of the White Monday interruption this week, and the funeral ceremonies for the late King of England, were called responsible in large part for the intense dullness of the market.

The bidding up of prices was said to be due to the expectations that London would buy at the higher level upon resuming business to-morrow. Influence was ascribed to expectation that the Supreme Court would act on the corporation tax case to-day, and it rose to the best of the market's belief that there was no decision in the corporation tax case, and that the American Tobacco and Standard Oil cases had been set for re-hearing in November. The action of new trading on Saturday was favorably commented upon, but there was little change in the cautious attitude of money-lenders in putting out funds. The sustained rates for foreign exchange on the open market indicated the London money market towards any attractive force of gold on the part of New York. The failure of a Philadelphia city bond offering in view of the 4 per cent interest rate did not surprise New York bankers, other similar bonds being quoted on an income basis of less than 4 per cent.

The withholding of details of the St. Paul bond sales in Paris kept up some feelings of suspense in regard to that transaction alone.

Crop advices were mixed as between the benefit of rains and fears of another drop in temperature. In the Northwest, iron and steel trade advances seemed to have a stabilizing influence on the market. The heavy tonnage of Chesapeake and Ohio was due to the receivership for the Hocking Valley in the suit to prevent its sale to the Chesapeake and Ohio.

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Total sales of stocks for the day were 349,766 shares.

New York, May 16.—Money on call steady, 3-3-4 per cent., ruling rates 3-3-4; bid 3-3-8 offered at 4. Time loans easier; six days and nine days, 4 per cent.; six months, 4-1-4. Prime mercantile paper, 4-1-4 per cent. Sterling exchange firm, while in force on the market closed with the effect of having wiped out gains and leaving net changes insignificant.

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RICHMOND STOCK MARKET.

Richmond, Va., May 16, 1910.

SALES AT BOARD.

Virginia Railway and Power Co. com. mon.-100 at 25.

SALES SINCE BOARD.

Virginia Railway and Power Co. 5s-3,000 at 94.

STATE SECURITIES. Bid. Asked.

North Carolina 4s, C. 1910... 50... Virginia 3s, Old, & 4s, and 1932... 80-82. Centuries, 2-8-10 and 1911... 88-91. CITY SECURITIES.

Richmond City Is. R. 1920-1930... 29... Rich. City 4s and R. & 1933-1940... 29... STREET RAILWAY BONDS.

A. C. L. R. Corp. Tr. 4, p. 93... G. & O. R. and G. M. 1920... 100... Georgia, 1910-1930... 110... Georgia, Sou. and Fla. 1940... 107... Georgia and Ala. Is. R. 1945... 103... Norfolk and Western Ry. Is. 1930... 88... N. & W. Virgin. Pocat. Is. 1941... 99... Ditch. and Dan. Gold Is. 1940... 105... Seaboard Air Line Is. 1930... 84... Seaboard Admistr. 1 p. b. bonds 733... Southern Railway Is. 1941... 108... So. R. Dev. G. M. Is. 1940... 172... Western Ry. Is. 1940... 105... STREET RAILWAY BONDS.

Norfolk and Light Is. 1930... 100... Va. Ry. and Power Co. 1930... 21... STREET RY. STOCKS. Par.

Va. Ry. and Power Co. pd. 100... Va. Ry. and Power Co. com.-100... RAILROAD STOCKS. Par.

Atlantic Coast Line com. 100-122... Atlantic Coast Line of Conn. 100-110... Chesapeake and Ohio... 100-172... Norfolk and Western... 100-102... R. I. and P. R. Ry. 100-102... Southern Railway pd. 100-102... Southern Railway com. 100-102... BANK AND TRUST CO. STOCKS.

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